JAMES MADISON UNIVERSITY

CONTRACT RENEWAL LETTER

Date:	October 26, 2026	
Contract #:	UCPJMU6792	
Service:	Real Property Appraisal Services	
Renewal Period:	1/18/2027 to 1/17/2028	
Renewal #:	3 of 3 One-Yr	
Issued By:	James Madison University Dylan Morris, Buyer Senior	Ph: 540-568-3002 Fx: 540-568-7935
Contractor:	CBRE, Inc. Attn: Chris Bell 1802 Bayberry Court Richmond, VA 23226	Ph: 513-502-9646
Contract Administrator:	Jini Cook, Real Property and Space Management	

Description of Renewal Notice:

In accordance with the renewal provision of the original contract all terms, conditions, and specifications of the original contract remain the same during the contract renewal period, along with any modifications that have been incorporated up until this point. The contract pricing will remain the same and is attached to this renewal.

All invoices shall be submitted within sixty days of contract renewal term expiration as well as for each subsequent contract renewal period. Any invoices submitted after the sixty day period will not be processed for payment.

Return one executed renewal notice to my attention within ten days.

CBRE, Inc.	**James Madison University**
By: Chris Bell	**By:**
Chris Bell	Dylan Morris, CUPO — Signing for Dylan Morris
Name (print)	*Name (print)*
Vice President — 10/28/2026	Buyer Senior — 10/28/2026
Title — *Date Signed*	*Title* — *Date Signed*

Contract #: UCPJMU6792
Contractor: CBRE, Inc.
Renewal Period: 1/18/2027 – 1/17/2028
Commodity: Real Property Appraisal Services

The Primary Point of Contact for this Contract is:

Chris Bell
1-513-502-9646
chris.bell@cbre.com

PRICING SCHEDULE:

The following Labor, Other Fees, and Discounts sections represent the negotiated pricing for all represented items and should be reflected in all quotes and proposals for the University. No other fees or charges shall be acceptable.

Category of Appraisal Assignment	Examples of Specific Assignments	Complexity of Appraisal Assignment	
		Non-Complex	Complex
Vacant Land	Rural Land; Farm Land; Ranch Land	+/- $2,400	+/- $4,000
	Residential Lot (1 to 4 family)		
Residential	Single Family (1 to 4 family)	+/- $2,800	+/- $4,000
Small Commercial	Retail Center (Unanchored)	+/- $4,000	+/- $6,000
	Office Building; Medical Office Building		
	Single-Tenant Warehouse		
	Convenience Store; Service Station		
	Office Building; Medical Office Building		
Large Commercial	Retail Center (Anchored)	+/- $4,800	+/- $8,000
	Multi-Family Apartments		
	Self-Storage		
	RV/MH Parks		
	Multi-Tenant Warehouse		
	Churches		

Special Purpose	Educational Facilities	+/- $4,000	+/- $8,000
	Other Special Purposes		

Update Appraisal Fee: 75% of Initial Fee

Condemnation Support, Litigation, and Expert Witness Testimony Fee: Quoted hourly based on the following:

Testifying Expert	$300.00
Appraiser Associate	$200.00
Research	$125.00
Administrative	$75.00

Market Study Fee: $3,500 to 10,000+

Notes:
Fees are approximate and are typically quoted on a project specific basis. Fees can vary due a variety of factors such as location, scope of work required, complexity, turnaround time, volume of appraisals, size of project, etc.

Fees are inclusive of all expenses including materials, travel, lodging, printing, and delivery of hard copy reports.

Other Fees		
Charge Card Processing Fees:	0	**%**
All travel will meet GSA standards.		

1. Any change in the scope described herein shall be mutually agreed upon by the Purchasing Agency and Contractor with all changes first being authorized through either a contract modification and/or a change order issued by the Purchasing Agency.
2. Parties agree that this Negotiation Summary modifies RFP# MPM-1192 and the Contractor's initial response to RFP# MPM-1192, and in the event of conflict this negotiation summary shall take precedence.
3. Contractor agrees that all exceptions taken within their initial response to RFP# MPM-1192 that are not specifically addressed within this negotiation summary are null and void.